

BYLAWS
of
SILVER REEF FOUNDATION, INC.

A Utah Nonprofit Corporation

ARTICLE 1
NAME, LOCATION, AND MAILING ADDRESS

Section 1.01 Name. The name of the Corporation is SILVER REEF FOUNDATION, INC., hereinafter referred to as the Corporation.

Section 1.02 Location. The Corporation's principal office shall be at the Silver Reef Museum, 1903 Wells Fargo Road, Leeds, Utah, until changed by resolution of the Board of Trustees (after this referred to as the "Board"). Meetings of Trustees may be held at such places within the State of Utah as designated by the Board.

Section 1.03 Mailing Address. The mailing address shall be P O Box 461388, Leeds, Utah 84746.

ARTICLE 2
MEETINGS OF TRUSTEES

Section 2.01 Annual Meeting. Each Annual Meeting of trustees shall be held in October on such day and at such time and location as the Board shall determine.

Section 2.02 Regular Meetings. Regular meetings of the Trustees shall be held at least semi-annually on such day, and at such time, and location as the Board shall determine.

Section 2.03 Special Meetings. Special meetings of the trustees may be called for any purpose, at any time by the President or three Trustees.

Section 2.04 Place of Meetings. The Board may designate any place, within the State of Utah, as the place for any meeting. If no designation is made, the place shall be the principal office of the Corporation.

Section 2.05 Notice of Meetings. Trustees shall be given fair and reasonable notice of all Board meetings.

Section 2.06 Waiver of Notice. The notice required herein for meetings is not indispensable. Any trustees meeting shall be deemed validly called if all Trustees are represented thereat, whether personally or by telephone or electronic media. The Trustee's attendance at a meeting in person or by telephone or electronic media shall constitute a waiver of notice by said Trustee.

Section 2.07 Voting and Quorum. A majority of Trustees entitled to vote and participate in the meeting shall constitute a quorum to conduct the Corporation's business. Trustees may participate in person or personally by telephone or other electronic media. Routine decisions shall be approved by a majority of Trustees voting. Notwithstanding, any amendment to the Corporate Bylaws or Articles of Incorporation requires a $\frac{3}{4}$ vote of all Trustees entitled to vote.

Section 2.08 Procedure. The presiding officer shall determine the order of business and all other procedure matters at a trustees meeting.

Section 2.09 Action Without a Meeting. Whenever Trustees are required to take any action by vote, such action may be taken without a meeting provided the Trustees' consent in writing. Consent may be given by memorandum, e-mail, and other electronic media. A record of the action taken shall be provided to the Secretary for filing in the corporate records.

Section 2.10 Presumption of Assent. A Trustee who is present at a Board meeting at which action is taken shall be presumed to have assented to the action. Trustees who dissent and wish their dissent made a matter of record shall ask that their dissent be entered into the minutes of the meeting.

ARTICLE 3

BOARD OF TRUSTEES

Section 3.01 Number of Trustees. The affairs of the Corporation shall be managed by a Board of at least five trustees. The Board may, in its discretion, increase the number of trustees at any time by election or appointment. All appointed trustees who are not filling the vacancy must be formally elected at the next Annual Meeting.

Section 3.02 President. The Board shall elect a President of the Corporation who shall also preside over meetings of the Board.

Section 3.03 Term of Office. At each Annual Meeting, the trustees shall elect trustees for terms of two years, with at least two elected in even years and at least two

elected in odd years. The Board shall decide which trustees shall be elected in the even and odd years.

Section 3.04 Vacancies. If a vacancy occurs on the Board, the members may appoint a trustee to fill the vacancy, to serve for the remainder of the term for which the trustee whose vacancy is being filled was elected.

Section 3.05 Trustees. All Trustees shall be voting Trustees.

Section 3.06 Compensation. Trustees shall serve without compensation. However, trustees may be reimbursed for actual expenses incurred in the performance of their duties.

Section 3.07 Duties of Board of Trustees. Trustees are the key to the successful functioning of the Corporation. Their efforts are essential for effective fund-raising and to identify, cultivate, and suggest nominees for the Board and volunteers who have unique talents or who can make significant contributions to further the purposes of the Corporation. Board members shall: attend Board and committee meetings; participate in fund-raising activities; be informed about the policies and programs of the Corporation, review agenda and supporting materials prior to Board and committee meetings, serve on committees and offer to take on special assignments; inform others about the Corporation and its purposes; assist the Board in carrying out its fiduciary responsibilities; cultivate and encourage community support for the Corporation and its objectives.

ARTICLE 4

COMMITTEES

Section 4.01 Executive Committee. A majority of the Board may designate three or more Trustees as an Executive Committee to act on behalf of the Board in the interest of the Corporation, except to approve or recommend items requiring oversight of the full Board, fill vacancies on the Board, or amend the Articles of Incorporation or Bylaws. In the event an Executive Committee is formed, the President and Secretary shall be members.

Section 4.02 Other Committees. The Board may also authorize other committees, usually chaired by a Trustee.

ARTICLE 5

OFFICERS

Section 5.01 Officers. The Corporation shall have a President, Vice-President, Secretary, and Treasurer, who shall at all times be members of the Board, and such other officers as the Board shall deem advisable from time to time and create by resolution.

Section 5.02 Election. Officers shall be elected at the first meeting of the Board following each Annual Meeting of the Trustees.

Section 5.03 Term. Officers shall be elected by the Board and shall hold office for two years unless they shall sooner resign, be removed, or otherwise be disqualified from serving. Officers may be elected for as many terms as they are willing to serve. Officers shall commence their term of service beginning January 1 of the year following their election. However, if circumstances warrant, the Board may authorize officers to immediately initiate their term of service after their election.

Section 5.04 Resignation, Removal, and Replacement. An officer may resign at any time by giving notice to the Board. Such resignation shall take effect on the date of receipt of such notice or at any later time specified. Acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed, with or without cause, by a majority vote of the trustees. The Board shall elect a replacement officer to fill the remaining term of a vacant position required in Section 5.01.

Section 5.05 Compensation. Officers shall serve without compensation. However, any Officer may be reimbursed for actual expenses incurred in the performance of duties.

Section 5.06 Special Appointments. The Board may appoint such other officers as required, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5.07 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 5.08 Multiple Offices. No person shall simultaneously hold more than one office.

ARTICLE 6

DUTIES OF OFFICERS

Section 6.01 President. The President shall: oversee the operations of the Corporation; serve as an ex-officio member of all committees; call special meetings of the Board as needed; appoint persons to serve on committees; recruit new Board members; ensure that orders and resolutions of the Board are carried out; approve the agenda for Board meetings; and sign, or delegate authority to sign all documents of a legal nature.

Section 6.02 Vice-President. The Vice-President shall: attend all meetings and act in the place and stead of the President in the event of the President's absence, inability or refusal to act; carry out special assignments as requested by the President; understand the responsibilities of the President and be able to perform these duties in the President's absence; The Vice-President shall ensure that the Corporation files for state and local tax exemptions; ensure that it meets the requirements of state, county and municipal charitable solicitation laws, and applies for necessary nonprofit solicitation and mailing permits, as required ensure that adequate insurance is in place; ensure that all items owned or on loan to the Museum have been properly identified, inventoried and safeguarded; So long as the Vice-President ensures the accomplishment of the preceding responsibilities, they may be delegated to the Treasurer or such other persons as the Vice-President shall designate. The Vice-President shall also exercise and discharge such other duties as may be required by the President of the Board.

Section 6.03 Secretary. The secretary shall: attend all Board meetings; serve on the executive committee; establish a record-keeping system for the Corporation's official records; maintain all Corporate records and ensure their accuracy and safety; provide notice of Board and committee meetings; prepare agendas for meetings; keep minutes of all meetings and proceedings of the Board; record the votes of proceedings; handle correspondence; perform such other duties as may be required by the President of the Board. The Board may appoint an assistant secretary to help with any of the preceding responsibilities.

Section 6.04 Treasurer. The Treasurer shall: serve as the financial officer of the Corporation; oversee the receipt and disbursement of all monies; approve expenses and disbursements; understand financial accounting for nonprofit corporations; establish an accounting system with adequate controls and accounting practices; keep proper books of account; prepare an annual budget and statement of income and expenditures; prepare an Annual Financial Report; and perform other duties as may be required by the President of the Board.

ARTICLE 7

FINANCIAL MATTERS

Section 7.01 Depositories. The Board shall select such depositories as it considers proper for the funds of the Corporation.

Section 7.02 Expenditures and Agreements. The Board shall have authority over all Corporate expenditures and may delegate specific authority, as appropriate; establish controls and procedures for spending; and authorize officers or agents to enter into contracts or agreements on behalf of the Corporation. Without such authorization, no officer or agent shall have the power to expend funds, bind the Corporation, or render it liable for any purpose or any amount.

Section 7.03 Fiscal Year. The Board shall determine the fiscal year of the Corporation.

Section 7.04 Annual Report. The Treasurer shall prepare an Annual Budget to present to the Board at the October meeting and an Annual Financial Report to submit to the Board at the February Meeting. The latter shall include a statement of income and expenses for the preceding year; and address the Corporation's current financial affairs. The final Annual Financial Report requires Board approval.

Section 7.05 Audit. An audit shall be performed every three years. If circumstances warrant a special audit before the next three-year audit is due, the Board may direct that a special audit be performed. If a special audit is completed and deemed sufficiently comprehensive by the Board, the next audit required shall be three years from that particular audit date.

ARTICLE 8

RECORDS

Section 8.01 General. The Corporation Records shall include corporate documents, all amendments to it, minutes of Board meetings, actions of the Board, financial records, Annual Report, and any other records or documents that may be important to the Corporation. Although all artifacts belong to Washington County, the Corporate records shall include an inventory of all artifacts and items in possession of the museum, including any on loan to the Museum.

Section 8.02 Books and Records. The Corporation shall make every reasonable effort to utilize technology to facilitate record-keeping and minimize the need to maintain extensive paper files. The books, records, and papers of the Corporation shall be kept in

electronic files to the extent practicable. The Corporation's public records are those required by the State of Utah, which include the Articles of Incorporation, Bylaws, and Annual Reports. These, and only these, shall be available for public inspection at the Corporation's principal office, or other location designated by the Board, by appointment, during reasonable business hours. All other corporate records, such as the agendas and minutes, are non-public and shall not be available for public inspection.

Section 8.03 Annual Report. The President shall present an Annual Report to the Board, summarizing the preceding year's Corporation activities, accomplishments, and updates of current plans and activities. The report shall be presented at the February Board meeting, or at such time as the Board shall designate.

ARTICLE 9

EMPLOYEES AND INDEPENDENT CONTRACTORS

The Board shall have the discretion to hire employees and independent contractors to operate the museum and set the terms of their duties, tenure, and compensation. The Board may delegate any of the preceding responsibilities to the President.

ARTICLE 10

INDEMNIFICATION OF TRUSTEES AND OFFICERS

Section 10.01 Indemnification. The Corporation shall indemnify each Trustee and officer of the Corporation now or in the future serving as such against any and all claims and liabilities to which the Trustee or officer shall become subject because of serving as Trustee or officer, provided any such action on which the claims and liabilities are based was reasonably incurred in good faith and that such person reasonably believed it to be in the interest of the Corporation. The preceding shall include any action alleged to have been taken, omitted, or neglected. The Corporation shall reimburse such person for all legal expenses in connection with any such claim or liability. The Corporation shall maintain appropriate insurance to accomplish the preceding; provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with, any claim or liability arising out of such person's misconduct or gross negligence.

Section 10.02 Rights of the Corporation. The right of any person to be indemnified shall be subject to written notice given by the person to the Corporation upon becoming aware of a claim's existence. It shall be further subject to the right of the Corporation upon the determination of the Board, in place of such indemnity, to settle any such claim, action, suit, or proceeding at the expense of the Corporation by the payment of the amount of

such settlement and the costs and fees incurred in connection in addition to that. Suppose the settlement is determined by the Trustees to be advisable, but the Trustee or officer elects to reject the settlement proposal. In that case, the Corporation shall not be obligated further under these indemnity provisions.

ARTICLE 11
BYLAWS

By at least a 3/4 vote, the board shall have the power to alter, amend or repeal the Bylaws and, from time to time, adopt and enforce new Bylaws.

The Silver Reef Foundation Board adopted these Amended Bylaws on September 15, 2020.

Certification:

I, the undersigned, do hereby certify:

1. I am the duly elected Secretary of the Silver Reef Foundation, Inc., a Utah Nonprofit Corporation.
2. The foregoing Bylaws constitute the Bylaws of said Corporation as duly adopted by the Board of Trustees on September 15, 2020.

_____ [signed] _____
Kathy Powell
Secretary

Subscribed and sworn before me this 28th day of September 2020, in the County of Washington, State of Utah.

Notary Public _____ [Peggy Rosebush] _____

